



Town of Arlington, Massachusetts
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Finance Committee Minutes 05-12-04

ARLINGTON FINANCE COMMITTEE
 MINUTES OF MEETING
 7:30 PM Town Hall hearing room
 5/12/04

ATTENDEES:

McGaffigan*	Feinleib	O'Riordan*	O'Neill*	Mahoney
DeCoursey*	Connors*	Simmons*	Morrisette	
Tosti	Foskett*	Deyst	Ronan*	
Piandes*	Franclemont*	Jones	Olsen*	
DuBois*	Howard*	Fanning*		Kneeland*

* Indicates present

VISITORS: Deputy Town Manager Nancy Galkowski, Paul Bayer

DALLIN & HARDY: Fanning reported that the bids were received. The PTBC is still expected on 5/17.

FY03 AUDIT: Foskett provided copies by email. Included is the audit of the federal grants.

STM ART6: Galkowski provided an update to her previous accounting of the W&S offsets for FY04 & FY05. She also updated the W&S enterprise fund recommendation for FY05 based on a recent audit. The FY05 projected deficit has dropped from \$850k to \$569k which frees general fund revenue.

VOTED to use \$243,563 (subject to possible correction by Galkowski after rechecking the figures) previously earmarked for W&S deficit to fund the FY05 budget deficit created by the recent collective bargaining agreement. Unanimous.

CAPITAL PLAN: VOTED \$1,433,500 for W&S debt service as documented in the Capital Plan Report To Town Meeting. Unanimous.

RESERVE FUND BALANCE: \$326,600

COMMITTEE:

- 5/17 PTBC will report on bids for Hardy & Dallin
- 5/19 Field User Fees

Peter B Howard, Secretary, 5/13/04

cc Selectmen, FinCom Members, Library file, Town Manager, Town Web Site